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4e 9 Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $\text{SPRICE} = \text{AGE} \times -137404 + 627.16$. We estimate that the expected selling price is \$627 less for each additional year of age.

Answers to Selected Exercises - Principles of Econometrics

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estimate $b_1 = 240$ is an estimate of the number of sodas
sold when the temperature is 0 degrees Fahrenheit. A

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common problem when interpreting the estimated intercept is that we often do not have any data points near $X = 0$.

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Chapter 9, Exercise Solutions, Principles of Econometrics, 3e 203 EXERCISE 9.3 (a) Equation (9.49) can be used to conduct two Lagrange multiplier tests for AR(1) errors. The first test is to test whether the coefficient for $\hat{\epsilon}_t$ is significantly different from zero. The null hypothesis is $H_0: \rho = 0$. The value of the test statistic is 0.428 2.219

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simple regression model because it can be written as $y = \beta_0 + \beta_1 x + e$ where $\beta_0 = \frac{1}{n} \sum y$, $\beta_1 = \frac{\sum (x - \bar{x})(y - \bar{y})}{\sum (x - \bar{x})^2}$, $\sum (y - \bar{y}) = 0$ and $\sum (x - \bar{x}) = 0$. (b) Firm Microsoft General Electric General Motors
IBM Disney Exxon- Mobil 2**

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